

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2008-45

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF CLAYTON COUNTY, GEORGIA TO PROVIDE FOR THE APPROVAL OF THE FINAL TERMS OF THE \$9,410,000 CLAYTON COUNTY, GEORGIA TAX ALLOCATION BONDS (ELLENWOOD PROJECT), SERIES 2008 (THE "SERIES 2008 BONDS"), INCLUDING ANNUAL MANDATORY SINKING FUND PAYMENTS, AGGREGATE PRINCIPAL AMOUNT AND INTEREST RATE PER ANNUM; TO AUTHORIZE THE EXECUTION OF AN INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT AND A DEVELOPMENT AGREEMENT; TO APPROVE THE SERIES RE-DESIGNATION AND RE-DATING OF BONDS AND BOND DOCUMENTS; AND FOR CERTAIN OTHER PURPOSES, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED BONDS.

WHEREAS, Clayton County, Georgia (the "County") is authorized pursuant to the Constitution of the State of Georgia and the various statutes of the State of Georgia, including specifically the Redevelopment Powers Law (O.C.G.A. Section 36-44-1 *et seq.*), as amended, (the "Redevelopment Powers Law"), to issue its tax allocation bonds in order to finance certain Redevelopment Costs, as defined in the Redevelopment Powers Law; and

WHEREAS, the County, pursuant to its Resolution No. 2003-161 on December 16, 2003 (the "Initiating Resolution") created the Ellenwood Town Center Redevelopment Area (the "Ellenwood Redevelopment Area") within which it also created its Tax Allocation District Number 1 - Ellenwood Town Center (the "Ellenwood TAD"); and

WHEREAS, in its Initiating Resolution the County has previously determined and resolved that it is in the public interest of the County to exercise its powers under the Redevelopment Powers Law in order to implement the provisions of the Ellenwood Town Center Redevelopment Plan (the "Redevelopment Plan") adopted for the Ellenwood Redevelopment Area; and

WHEREAS, in order to further implement the provisions of the Redevelopment Plan the County proposes to enter into a Development Agreement (the "Development Agreement") among the County, Villages of Ellenwood, LLC, as master developer (the "Master Developer") and Peachtree Homes, Inc., as the primary residential developer (the "Residential Developer") and Ellenwood Town Center, LLC, as developer of certain retail parcels (the "Retail Developer") pursuant to which the Master Developer, the

Residential Developer and the Retail Developer have agreed to cause the construction of a mixed-use development which will include residential, retail and other commercial development within the boundaries of the Ellenwood TAD pursuant to specified timetables, budgets and design guidelines (the "Project"); and

WHEREAS, pursuant to Resolution 2007-188 adopted on November 20, 2007 (the "Bond Resolution"), the County has authorized the issuance of certain "Series 2007 Bonds," re-designated herein as "Series 2008 Bonds," in an aggregate principal amount not to exceed \$15,000,000, maturing not later than July 1, 2033, bearing interest at rates not exceeding 7.5% per annum and requiring payments of principal and interest in any year of not to exceed \$1,500,000 (collectively the "Parameters") to finance certain Redevelopment Costs associated with the Project; and

WHEREAS, the Series 2008 Bonds will be issued pursuant to an Indenture of Trust (the "Indenture") between the County and The Bank of New York Trust Company, N.A., as Trustee, which secures such bonds with a lien on the "Pledged Revenues" (as such term is defined in the Indenture); and

WHEREAS, the Series 2008 Bonds have been offered for sale pursuant to the terms of a Limited Offering Memorandum, dated March 12, 2008, and the Series 2008 Bonds have been bought by the initial purchasers thereof pursuant to a Bond Purchase Agreement (the "Purchase Contract"), dated March 12, 2008, between the County and Wachovia Bank, N.A., acting on behalf of itself and Seibert Brandford Shank (together, the "Underwriters") as the purchasers thereof, and the aggregate principal amounts, annual principal payments (whether at maturity or through mandatory sinking fund redemption) and interest rate per annum have been finalized pursuant thereto; and

WHEREAS, the final terms are within the Parameters established by the County in its Bond Resolution and the County desires to approve the final terms of the Series 2008 Bonds established pursuant to the Purchase Contract; and

WHEREAS, pursuant to the Bond Resolution (i) the County's tax allocation bonds were originally designated "Tax Allocation Bonds (Ellenwood Project), Series 2007" (the "Series 2007 Bonds") and (ii) the County approved certain documents related to the tax allocation bonds - including the Development Agreement and the Indenture - each dated as of December 1, 2007; and

WHEREAS, in order that the bonds approved hereby and the documents related thereto bear dates which correspond with the issuance and delivery of such bonds the County desires that the bonds and documents shall be re-designated as the "Series 2008 Bonds" and the Indenture and Development Agreement will each be dated "as of March 1, 2008."

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Clayton County, Georgia, as follows:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 2. Approval of Final Aggregate Principal Amount, Interest Rate and Optional and Mandatory Redemption Provisions for the Bonds. The final aggregate principal amount of the Series 2008 Bonds, the interest rate and the optional and mandatory redemption provisions applicable thereto are as set forth in the attached Exhibit "A" and are hereby approved.

Section 3. Authorization of the Indenture. In order to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2008 Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Series 2008 Bonds, the execution, delivery and performance of the Indenture relating to the Series 2008 Bonds by and between the County and the Trustee are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit "B," subject to such minor changes, insertions or omissions as may be approved by the Chairman, and the execution of the Indenture by the Chairman and County Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 4. Authorization of Development Agreement. In order to implement the provisions of the Redevelopment Plan, the execution, delivery and performance of the Development Agreement with the Master Developer, Retail Developer and Residential Developer are hereby authorized. The Development Agreement shall be in substantially the form attached hereto as Exhibit "C," subject to such changes, insertions or omissions as may be approved by the Chairman; and the execution of the Development Agreement by the Chairman as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Approval of Bond Purchase Agreement. In connection with the sale of the Series 2008 Bonds to the Underwriters, the execution, delivery and performance of Purchase Contract by and between the County and the Underwriters a copy of which has been presented at this meeting is hereby ratified and approved.

Section 6. Re-Designation. The Series 2007 Bonds are hereby re-designated "Tax Allocation Bonds (Ellenwood Project)", Series 2008" and the dated dates of bond documents, including the Indenture and the Development Agreement, are hereby changed to "dated as of March 1, 2008."

Section 7. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the documents as authorized herein and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2008 Bonds and in conformity with the purposes and intents of this Resolution.

The Chairman and the County Clerk are hereby authorized and directed to prepare and furnish to the purchasers of the Bonds, when the Series 2008 Bonds are issued, certified copies of all the proceedings and records of the County relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2008 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the County as to the truth of all statements contained therein.

Section 8. Actions Approved and Confirmed. All acts and doings of the officers of the County which are in conformity with the purposes and intents of this Resolution are in all respects approved and confirmed.

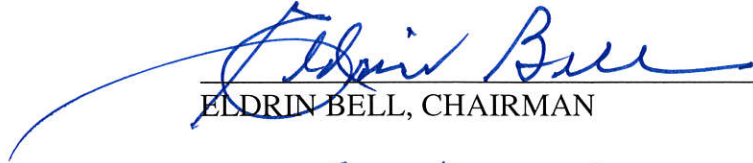
Section 9. Severability of Invalid Provision. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2008 Bonds authorized hereunder.

Section 10. Repealer. All resolutions and parts of resolutions in conflict with this Resolution are hereby repealed to the extent of such conflict.

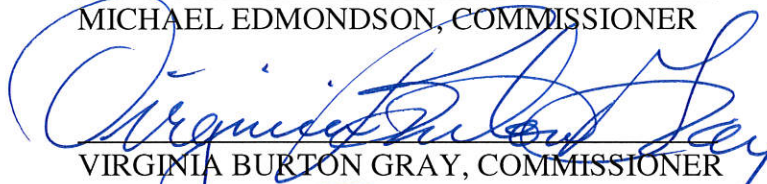
Section 11. Effective Date. This Resolution shall take effect immediately upon its adoption.

SO RESOLVED, this 11th day of March, 2008.

CLAYTON COUNTY BOARD OF COMMISSIONERS


ELDRIN BELL, CHAIRMAN

(Absent)
MICHAEL EDMONDSON, COMMISSIONER


VIRGINIA BURTON GRAY, COMMISSIONER


WOLE RALPH, COMMISSIONER


SONNA SINGLETON, COMMISSIONER

ATTEST:


SHELBY D. HAYWOOD, CLERK